

**Castle Tandem Fund (TANDX)
(the “Fund”)**

A series of PFS Funds

Supplement dated September 17, 2025
to the Fund’s Prospectus and Statement of Additional Information dated November 1, 2024

Important Notice Regarding the Adviser

At a meeting held on September 11, 2025, the Board of Trustees (the “Board”) of the PFS Funds (the “Trust”) approved a new investment advisory agreement which would appoint Tandem Investment Advisors, Inc. (“Tandem”) as the new investment adviser to the Castle Tandem Fund (the “Fund”) subject to approval by the Fund’s shareholders. The Fund’s current investment adviser is Castle Investment Management, LLC (“Castle”) and Tandem is the Fund’s current investment sub-adviser. Castle informed the Board that for internal business reasons it was not willing to continue to serve as investment adviser to the Fund on a long-term basis and recommended to the Board that it select Tandem as the new investment adviser for the Fund.

If shareholders vote to approve the Trust’s new investment advisory agreement with Tandem, the Fund’s name also will be changed to “Tandem Fund.” There will no longer be an investment sub-adviser for the Fund. Additionally, the Board approved Tandem’s proposed reduction in the investment management fee to an annual rate of 0.75% of the average daily net assets as compared to the current rate of 1.00% and which, in connection with proposed fee waivers by Tandem, is expected to result in an overall net fee that is significantly less (0.66% vs 1.01%) than the Fund’s current overall net fee. There are no other changes that will affect the Fund - the portfolio managers, investment objective, principal strategies and principal risks will remain the same.

A proxy statement providing additional information about the new investment advisory agreement with Tandem and soliciting the approval of shareholders will be mailed to shareholders on or about October 10, 2025. If approved by shareholders, on or about November 11, 2025, Tandem is expected to become the new investment adviser of the Fund.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

CASTLE TANDEM FUND (TANDX)
(the "Fund")
A series of PFS Funds

Supplement dated April 10, 2025
to the Prospectus
and Statement of Additional Information ("SAI")
dated November 1, 2024, as supplemented from time to time

Effective immediately, the Fund's "Institutional Shares" class is renamed as the "No-Load Shares" class. Therefore, all references to "Institutional Shares" in the Fund's prospectus and SAI is hereby replaced with "No-Load Shares."

In addition, the tables entitled "Fees and Expenses of the Fund" and "Expense Example" of the Fund's prospectus are hereby deleted and replaced with the following information:

Fees and Expenses of the Fund

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	No-Load Shares
Redemption Fees	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Distribution 12b-1 Fees	0.00%
Other Expenses	0.58%
Acquired Fund Fees and Expenses	<u>0.01%</u>
Total Annual Fund Operating Expenses	1.59%
Fee Waiver ^(a)	<u>(0.58%)</u>
Total Annual Fund Operating Expenses After Waiver	1.01%

^(a) Under the Services Agreement the Adviser receives an additional fee of 0.58% per annum and is obligated to pay the operating expenses of the Fund excluding management fees, brokerage fees and commissions, 12b-1 fees, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), the cost of acquired funds and extraordinary expenses. Effective April 10, 2025, the Adviser has contractually agreed to waive Services Agreement fees by 0.58% of its average daily net assets through October 31, 2026. The Services Agreement fee waiver will automatically terminate on October 31, 2026 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver before October 31, 2026. The waiver may be terminated by the Board of Trustees.

Expense Example

The following example is intended to help you compare the cost of investing in No-Load Shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. In addition, the example for the one-year period reflects the impact the fee waiver has on Fund expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$103	\$445	\$811	\$1,840

This Supplement, and the existing Prospectus and SAI dated November 1, 2024, provide relevant information for all shareholders and should be retained for future reference. The Prospectus and SAI dated November 1, 2024 have been filed with the Securities and Exchange Commission, is incorporated by reference, and can be obtained without charge by calling the Fund toll-free at 1-877-743-7820.

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PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

CASTLE TANDEM FUND

TANDX *Institutional Shares*

For Investors Seeking Long-Term Capital Appreciation.

Prospectus

November 1, 2024

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved of these securities, nor has the Securities and Exchange Commission determined that this Prospectus is complete or accurate. Any representation to the contrary is a criminal offense.

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Summary Section

Investment Objective

The Castle Tandem Fund (the “Fund”) seeks long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

	Institutional Class
Shareholder Fees (fees paid directly from your investment)	
Redemption Fees	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Distribution 12b-1 Fees	0.00%
Other Expenses	0.58%
Acquired Fund Fees and Expenses	<u>0.01%</u>
Total Annual Fund Operating Expenses	1.59%
Fee Waiver ^(a)	<u>(0.40%)</u>
Total Annual Fund Operating Expenses After Waiver	1.19%

^(a) Under the Services Agreement the Adviser receives an additional fee of 0.58% per annum and is obligated to pay the operating expenses of the Fund excluding management fees, brokerage fees and commissions, 12b-1 fees, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), the cost of acquired funds and extraordinary expenses. Effective November 1, 2024 the Adviser has contractually agreed to waive Services Agreement fees by 0.40% of its average daily net assets through October 31, 2025. The Services Agreement fee waiver will automatically terminate on October 31, 2025 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver before October 31, 2025. The waiver may be terminated by the Board of Trustees.

Expense Example

The following example is intended to help you compare the cost of investing in Institutional Shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. In addition, the example for the one-year period reflects the impact the fee waiver has on Fund expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$121	\$463	\$828	\$1,855

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended, the Fund’s portfolio turnover rate was 11.43% of the average value of its portfolio.

The Principal Investment Strategy of the Fund

The Fund seeks to achieve long-term capital appreciation by investing in a focused portfolio of securities. Under normal market conditions, the Fund invests primarily in common stocks of large-capitalization companies. The Fund generally considers a company to be a large-capitalization company if, at the time of purchase, its market capitalization is \$15 billion or more. Although the Fund invests primarily in large-capitalization companies it may also invest in small and medium capitalization companies. The Fund may invest in foreign securities, including sponsored American Depositary Receipts (ADRs). ADRs are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. They are alternatives to the direct purchase of the underlying securities in their national markets and currencies. Also, from time to time, the Fund may invest a significant portion of its assets in a particular sector. This could result in the Fund being overweight certain sectors at various times.

Tandem Investment Advisors, Inc. (the “Sub-Adviser”) searches for companies it believes are capable of having consistent growth in earnings, revenues and cash flow through any economic environment; have consistent dividend growth as a result of earnings, revenue and cash flow growth; have a dominant or competitive advantage; and have consistency in and depth of management.

The Sub-Adviser employs a disciplined system built on a proprietary investment process. The proprietary investment selection process starts by applying quantitative analysis across a universe of approximately 3,000 stocks, resulting in each stock that meets the Sub-Adviser’s basic investment criteria being classified as either a buy, accumulate, hold or sell. The Sub-Adviser’s investment team then reviews the fundamentals of the stocks identified by its quantitative analysis prior to any buy or sell decisions being executed. The Sub-Adviser believes this semi-quantitative investment process differentiates the Fund from other funds that employ strictly quantitative analysis. The Sub-Adviser then uses technical analysis (i.e. monitors the price action of a potential investment) to determine the price to buy or sell specific securities.

The Sub-Adviser may sell or reduce the Fund’s position in a security (1) when the fundamentals no longer meet the Sub-Adviser’s requirements, (2) when the Sub-Adviser’s quantitative model ranks the security as overvalued, (3) when the security experiences significant relative price appreciation, or (4) when the security experiences significant relative underperformance versus the performance of the S&P 500 Index.

The Fund will hold the uninvested portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, investment grade short-term debt obligations, and repurchase agreements, either due to pending investments or when investment opportunities are limited. The amount of cash the Fund will hold or the duration for which it will be held is at the discretion of the Sub-Adviser.

The Principal Risks of Investing in the Fund

Risks in General. Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of the Fund's investments. There is risk that these and other factors may adversely affect the Fund's performance. The loss of money is a risk of investing in the Fund.

Additionally, unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues (such as COVID-19); and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen.

Risks of Investing in Common Stocks. Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Market Capitalization Risk. The Fund's focus on large-capitalization companies subjects the Fund to the risks that larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and that they may be less capable of responding quickly to competitive challenges and industry changes. Because the Fund may invest in companies of any size, its share price could be more volatile than a fund that invests only in large-capitalization companies. Small and medium-sized companies typically have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies.

Foreign Risk. The Fund may invest in foreign securities, including ADRs. The Fund's investments in sponsored ADRs are subject to risks similar to those associated with direct investment in foreign securities. Foreign investments can involve significant risks in addition to the risks inherent in U.S. investments. These risks include adverse political, social and economic developments, differing auditing and legal standards, war, expropriation and nationalization.

Sector Risk. Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments.

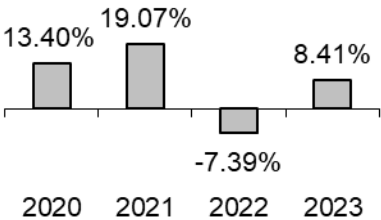
Management Risks. The Sub-Adviser's implementation of the Fund's strategy may fail to produce the intended results.

Fixed Income Securities Risks. Investing in fixed income securities subjects the Fund to interest rate risk and credit risk. Interest rate risk is the risk that increases in interest rates can cause the prices of the Fund's investments in fixed income securities to decline. Credit risk is the risk that the issuer of the fixed income securities may not be able to meet interest or principal payments when the securities become due.

Performance History

The bar chart and the table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.castleim.com/tandx or by calling 1-877-743-7820.

Annual Total Returns (calendar years ended 12/31)



For the period January 1, 2024 through September 30, 2024, the total return for the Fund was 9.70%.

Best Quarter (6/30/20) +12.94% Worst Quarter (3/31/20) -9.34%

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED 12/31/23	Since Inception (3/15/19)	
	1 Year	
Castle Tandem Fund		
Return Before Taxes	8.41%	9.14%
Return After Taxes on Distributions	7.70%	8.55%
Return After Taxes on Distributions and Sale of Fund Shares	5.18%	7.11%
S&P 500® Index (does not reflect deductions for fees, expenses or taxes)	26.29%	13.45%

After-tax returns are calculated using the historical highest marginal individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Adviser and Sub-Adviser

Castle Investment Management, LLC is the Fund's investment adviser. Tandem Investment Advisors, Inc. is the Fund's Sub-Adviser.

Portfolio Managers

John Carew, Billy Little, CFA, and Ben Carew, CFA have managed the Fund since its inception in March 2019. Jordan Watson, CFA, CMT has managed the Fund since November 2022. John Carew is the Founder, CEO, and a Portfolio Manager of the Sub-Adviser. Mr. Little is the Co-Chief Investment Officer and a Portfolio Manager of the Sub-Adviser. Ben Carew is the Co-Chief Investment Officer and a Portfolio Manager of the Sub-Adviser. Mr. Watson is a Managing Director of Investments and Portfolio Manager of the Sub-Adviser.

Purchase and Sale of Fund Shares

The minimum initial and subsequent investment amounts for various types of accounts offered by the Fund are shown below.

Institutional Shares	<u>Initial</u>	<u>Additional</u>
Regular Account	\$10,000	\$100
Automatic Investment Plan	\$1,000	\$100*
IRA Account	\$1,000	\$100

*An Automatic Investment Plan requires a \$100 minimum automatic monthly investment.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, by mail (Castle Tandem Fund, c/o Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147), by wire, or by telephone at 1-877-743-7820. Purchases and redemptions by telephone are only permitted if you previously established this option on your account.

Tax Information

The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account where distributions may be taxed when withdrawn from the tax-deferred account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Investment Objective, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings

Investment Objective

The Fund seeks long-term capital appreciation. The Fund may change its objective without shareholder approval, although shareholders will be provided a minimum of 60 days' advance notice of any change to the investment objective.

The Investment Selection Process Used by the Fund

The Fund seeks to achieve long-term capital appreciation by investing in a focused portfolio of securities. Under normal market conditions, the Fund invests primarily in common stocks of large-capitalization companies. The Fund generally considers a company to be a large-capitalization company if, at the time of purchase, its market capitalization is \$15 billion or more. Although the Fund invests primarily in large-capitalization companies it may also invest in small and medium capitalization companies. The Fund may invest in foreign securities, including sponsored ADRs. ADRs are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. They are alternatives to the direct purchase of the underlying securities in their national markets and currencies. Also, from time to time, the Fund may invest a significant portion of its assets in a particular sector.

The Sub-Adviser searches for companies it believes are capable of having consistent growth in earnings, revenues and cash flow through any economic environment; have consistent dividend growth as a result of earnings, revenue and cash flow growth; have a dominant or competitive advantage; and have consistency in and depth of management.

The Sub-Adviser employs a disciplined system built on a proprietary investment process. The proprietary investment selection process starts by applying quantitative analysis across a universe of approximately 3,000 stocks, resulting in each stock that meets the Sub-Adviser's basic investment criteria being classified as either a buy, accumulate, hold or sell. The universe of stocks has developed over time based on the Sub-Adviser's analysis of the markets. It started out of the Russell 1000® Index, which represents the largest 1,000 companies of the Russell 3000® Index, and has grown from that based on the Sub-Adviser's identification of other companies that show, or have shown, among other things, the ability to: grow earnings, revenues and cash flows through any economic environment; demonstrate consistent dividend growth; create and maintain strong competitive advantages; and maintain a strong management team. The Sub-Adviser's investment team then reviews the fundamentals of the stocks identified by its quantitative analysis prior to any buy or sell decisions being executed. The Sub-Adviser believes this semi-quantitative investment process differentiates the Fund from other funds that employ strictly quantitative analysis. The Sub-Adviser believes by combining these forms of analysis, the Fund avoids relying solely on one form of investment analysis to identify potential investments. The strategy is designed to capture the efficiencies associated with a quantitative strategy (e.g. analyzing a large universe of stocks against a set of defined factors) and combine it with strong fundamental stock

analysis by a team of experienced portfolio managers. The Sub-Adviser then adds another layer of technical analysis (i.e. monitors the price action of a potential investment) to the investment process, which is designed to identify a reasonable price to buy or sell specific securities.

The Sub-Adviser may sell or reduce the Fund's position in a security (1) when the fundamentals no longer meet the Sub-Adviser's requirements, (2) when the Sub-Adviser's quantitative model ranks the security as overvalued, (3) when the security experiences significant relative price appreciation, or (4) when the security experiences significant relative underperformance versus the performance of the S&P 500® Index.

The Fund will hold the uninvested portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, investment grade short-term debt obligations, and repurchase agreements, either due to pending investments or when investment opportunities are limited. The amount of cash the Fund will hold or the duration for which it will be held is at the discretion of the Sub-Adviser.

Defensive Positions

The Fund may hold all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements, either due to pending investments or when investment opportunities are limited or market conditions are adverse. Under these circumstances, the Fund may not participate in stock market advances or declines to the same extent it would had it remained more fully invested in common stocks. If the Fund invests in shares of a money market fund, shareholders of the Fund generally will be subject to duplicative management and other fees and expenses.

The Principal Risks of Investing in the Fund

The principal risks of investing in the Fund are summarized below. There may be circumstances that could prevent the Fund from achieving its investment goal and you may lose money by investing in the Fund. You should carefully consider the Fund's investment risks before deciding whether to invest in the Fund.

Risks in General. Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of the Fund's investments. There is risk that these and other factors may adversely affect the Fund's performance. You should consider your own investment goals, time horizon, and risk tolerance before investing in the Fund. An investment in the Fund may not be appropriate for all investors and is not intended to be a complete investment program. The loss of money is a risk of investing in the Fund.

Additionally, unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the

market in general, in ways that cannot necessarily be foreseen. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions.

Risks of Investing in Common Stocks. The Fund invests primarily in common stocks, which subjects the Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. Many factors affect the performance of each company that the Fund invests in, including the strength of the company's management or the demand for its products or services. You should be aware that a company's share price may decline as a result of poor decisions made by management or lower demand for the company's products or services. In addition, a company's share price may also decline if its earnings or revenues fall short of expectations.

There are overall stock market risks that may also affect the value of the Fund. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of the Fund's investments may increase or decrease more than the stock markets in general.

Market Capitalization Risk. The Fund's focus on large-capitalization companies subjects the Fund to the risks that larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and that they may be less capable of responding quickly to competitive challenges and industry changes. Because the Fund may invest in companies of any size, its share price could be more volatile than a fund that invests only in large-capitalization companies. Small and medium-sized companies typically have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies.

Foreign Risk. The Fund may invest in foreign securities including ADRs. ADRs are subject to risks similar to those associated with direct investment in foreign securities. Foreign investments can involve significant risks in addition to the risks inherent in U.S. investments. These risks include adverse political, social and economic developments, differing auditing and legal standards, war, expropriation and nationalization. The value of securities denominated in or indexed to foreign currencies, and of dividends and interest from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices on some foreign markets can be

highly volatile. Many foreign countries lack uniform accounting and disclosure standards comparable to those applicable to U.S. companies, and it may be more difficult to obtain reliable information regarding an issuer's financial condition and operations. In addition, the costs of foreign investing, including withholding taxes, brokerage commissions, and custodial costs, generally are higher than for U.S. investments.

Sector Risk. Sector risk is the possibility that companies that are in similar businesses may be similarly affected by particular economic or market events. If the Sub-Adviser invests a significant portion of the Fund's assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions, and/or increased competition affecting that market segment. The sectors in which the Fund may be overweighted will vary. The Sub-Adviser considers the Fund overweight a sector if the Fund's allocation to that sector is greater than the S&P 500® Index's allocation to such sector.

Management Risks. The Sub-Adviser's implementation of the Fund's strategy may fail to produce the intended results.

Fixed Income Securities Risks. Investing in fixed income securities subjects the Fund to interest rate risk and credit risk. Interest rate risk is the risk that increases in interest rates can cause the prices of the Fund's investments in fixed income securities to decline. Credit risk is the risk that the issuer of the fixed income securities may not be able to meet interest or principal payments when the securities become due.

Portfolio Holdings Disclosure

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI") and on the Fund's website at www.castleim.com.

Management

The Investment Adviser

Castle Investment Management, LLC (the "Adviser") is the investment adviser of the Fund and has responsibility for the management of the Fund's affairs, under the supervision of the Trust's Board of Trustees. The Adviser is a registered investment adviser with the Securities and Exchange Commission. The Adviser was organized in 2010 and its address is 277 S. Washington St., Suite 210, Alexandria, Virginia 22314.

The Adviser manages the investment portfolio of the Fund, subject to the policies adopted by the Trust's Board of Trustees. Under the Management Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. For its services the Adviser receives an investment management fee equal to 1.00% of the average daily net assets of the Fund. A discussion regarding the basis of the Board of

Trustees' approval of the Management Agreement between the Trust and the Adviser is available in the Fund's annual report to shareholders dated June 30, 2024. For its services, the Adviser received an investment management fee equal to 1.00% of the average daily net assets of the Fund for the fiscal year ended June 30, 2024.

Under the Services Agreement, the Adviser receives an additional fee of 0.58% per annum for services provided under the agreement and is also obligated to pay the operating expenses of the Fund excluding management fees, brokerage fees and commissions, 12b-1 fees, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), the cost of acquired funds and extraordinary expenses. Effective November 1, 2024 the Adviser has contractually agreed to waive Services Agreement fees by 0.40% of its average daily net assets through October 31, 2025. The Services Agreement fee waiver will automatically terminate on October 31, 2025 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver before October 31, 2025. The waiver may be terminated by the Board of Trustees. For its services the Adviser received services fees, after waivers, of 0.18% of the average daily net assets of the Fund for the fiscal year ended June 30, 2024.

The Adviser (not the Fund) may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation. The Fund may from time to time purchase securities issued by financial institutions that provide such services; however, in selecting investments for the Fund, these services will not be taken into consideration.

Manager-of-Managers Structure

The Adviser and the Trust have received an exemptive order from the SEC (the "Order"), which permits the Fund to operate in a "manager of managers" structure whereby the Adviser, as the Fund's investment adviser, can appoint and replace both wholly owned and unaffiliated sub-advisers, and enter into, amend and terminate sub-advisory agreements with such sub-advisers, each subject to Board approval but without obtaining prior shareholder approval (the "Manager of Managers Structure"). Before any fund managed by the Adviser can begin to rely on the exemptions described above, a majority of the shareholders of that fund must approve the fund's ability to rely on the Order. The Initial shareholder of the Fund has already approved the Fund's operation under the Manager of Managers Structure contemplated by the Order. If a new sub-adviser is hired to manage a fund, shareholders will receive information about the new sub-adviser within 90 days of the change.

Under the Manager of Managers Structure, the Adviser has the ultimate responsibility, subject to oversight by the Board, to oversee the sub-advisers and recommend their hiring, termination and replacement. The Adviser will also, subject to the review and approval of the Board: set a fund's overall investment strategy; evaluate, select and recommend sub-advisers to manage all or a portion of a fund's assets; and implement procedures reasonably designed to ensure that each sub-adviser complies with a fund's investment objective,

policies and restrictions. Subject to the review of the Board, the Adviser will allocate and, when appropriate, reallocate a fund's assets among sub-advisers and monitor and evaluate the sub-advisers' performance.

The Sub-Adviser

Tandem Investment Advisors, Inc. (the "Sub-Adviser") serves as the sub-adviser of the Fund. The Sub-Adviser makes the day-to-day investment decisions and continuously reviews, supervises and administers the Fund's investment program. The Fund's investment portfolio is managed on a day-to-day basis by John Carew, Billy Little, CFA, Ben Carew, CFA, and Jordan Watson, CFA, CMT. The Sub-Adviser was organized in 1990 and its address is 145 King Street, Suite 400, Charleston, South Carolina 29401. The Sub-Adviser is paid for its services to the Fund by the Adviser, not the Fund.

John B. Carew

Founder & Chief Executive Officer

John Carew founded Tandem in 1990, after beginning his career in 1985 with Thomson McKinnon Securities, Inc. During his tenure, Tandem's investment team has been nationally recognized numerous times by leading manager databases. John is a frequent guest speaker on topics including risk, low volatility, investment discipline, equity investing, and general market history and overview. John is a graduate of the University of Virginia with a Bachelor of Arts in Economics.

William "Billy" L. Little, Jr., CFA

Co-Chief Investment Officer

Billy Little joined Tandem in 2006. He oversees Tandem's corporate financials, including business planning, budgeting, and vendor negotiations. He also directs Tandem's quantitative and fundamental research. Billy began his career in the investment industry in 2004, as a Financial Advisor with Ameriprise Financial in Baltimore, Maryland. He is a regular member of the CFA Institute and past President of the CFA Society South Carolina. Billy graduated from the College of Charleston with a Bachelor of Arts in Business Administration with a concentration in Finance.

Benjamin "Ben" G. Carew, CFA

Co-Chief Investment Officer

Ben Carew joined Tandem in 2013. He manages Tandem's trading desk, overseeing day-to-day investment operations, including trading, quantitative and fundamental research, and portfolio management. Ben also oversees Tandem's internship program. He is a regular member of the CFA Institute and the CFA Society South Carolina. Ben currently serves as the Vice Chair for College of Charleston's School of Business Investment Program, a student program seeking to provide the opportunity for a select group of students to distinguish themselves academically, professionally, and personally. He is a graduate of the College of Charleston's School of Business, earning a Bachelor of Arts in Economics with a minor in Finance.

Jordan Watson, CFA, CMT
Managing Director, Investments

Jordan Watson joined Tandem in 2019. His duties include portfolio management, conducting quantitative and fundamental research, and assisting with Tandem's day-to-day investment operations. In addition, Jordan assists in overseeing Tandem's internship program. He currently serves on the Advisory Board for the College of Charleston's School of Business Investment Program. Jordan is a regular member of the CFA Institute and the CFA Society South Carolina. Jordan graduated from the College of Charleston with a Bachelor of Science in Finance with a minor in Real Estate.

A more comprehensive discussion of the Sub-Adviser's activities, compensation, other accounts and account types managed by the portfolio managers, and the portfolio managers' ownership of Fund shares may be found in the statement of additional information ("SAI") dated November 1, 2023. The SAI is available upon request at no charge by calling the Fund at 1-877-743-7820 or can be downloaded for free at www.castleim.com.

Shareholder Information

Pricing of Fund Shares

The price you pay for a share of the Fund, and the price you receive upon selling or redeeming a share of the Fund, is called the Fund's net asset value ("NAV"). The NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent:

Net Asset Value = Total Assets - Liabilities / Number of Shares Outstanding

The NAV is generally calculated as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) every day the Exchange is open for trading. The New York Stock Exchange generally is open every day other than weekends and holidays. All purchases, redemptions or reinvestments of Fund shares will be priced at the next NAV calculated after your order is received in proper form by the Fund's Transfer Agent, Mutual Shareholder Services. If you purchase shares directly from the Fund, your order must be placed with the Transfer Agent prior to the close of the trading of the New York Stock Exchange in order to be confirmed for that day's NAV. The Fund's Board of Trustees has chosen to designate the Adviser as "valuation designee" to perform certain valuation functions. The Fund's assets are generally valued at their market value. If market prices are not available or, in the valuation designee's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, the valuation designee may value the Fund's assets at their fair value according to policies approved by the Fund's Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the valuation designee may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of

long-term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders. The Fund may use pricing services to help determine market value. Because the Fund may have portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the net asset value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares. With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies that are registered under the Investment Company Act, the Fund's net asset value is calculated based upon the net asset values of the registered open-end management investment companies in which the Fund invests. The prospectuses for these investment companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

Customer Identification Program

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that, when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for identifying documents and may take additional steps to verify your identity. We may not be able to open an account or complete a transaction for you until we are able to verify your identity.

Investing in the Fund

You may purchase shares directly through the Fund's transfer agent or through a brokerage firm or other financial institution that has agreed to sell the Fund's shares. If you are investing directly in the Fund for the first time, you will need to establish an account by completing a Shareholder Account Application (To establish an IRA, complete an IRA Application). To request an application, call toll-free 1-877-743-7820. Your initial investment minimum can be found in the table below. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower to investors purchasing shares through a brokerage firm or other financial institution.

Minimum Investments

Institutional Shares	<u>Initial</u>	<u>Additional</u>
Regular Account	\$10,000	\$100
Automatic Investment Plan	\$1,000	\$100*
IRA Account	\$1,000	\$100

*An Automatic Investment Plan requires a \$100 minimum automatic monthly investment.

Investments Made Through Brokerage Firms or Other Financial Institutions

The Fund may be purchased through broker dealers and other intermediaries. If you invest through a brokerage firm or other financial institution, the policies and fees may be different than those described here. Financial advisers, financial supermarkets, brokerage firms, and other financial institutions may charge transaction and other fees and may set different minimum investments or limitations on buying or selling shares. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. Consult a representative of your financial institution if you have any questions. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, received the order. Customer orders will be priced at the Fund's net asset value next computed after they are received by an authorized broker or the broker's authorized designee. Your financial institution is responsible for transmitting your order in a timely manner.

Payment

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, money orders, traveler's checks, credit cards, credit card checks, third-party checks or other checks deemed to be high-risk checks will be accepted. A \$20 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic fund transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or the Fund is unable to debit your pre-designated bank account on the day of purchase, the Fund reserves the right to cancel the purchase. If your purchase is canceled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. The Fund (or Fund agent) has the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Fund. Your investment in the Fund should be intended to serve as a long-term investment vehicle. The Fund is not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. The Fund reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Fund, which includes investors with a history of excessive trading. The Fund also reserves the right to stop offering shares at any time.

Types of Account Ownership

You can establish the following types of accounts by completing a Shareholder Account Application:

- **Individual or Joint Ownership.** Individual accounts are owned by one person. Joint accounts have two or more owners.
- **A Gift or Transfer to Minor.** (UGMA or UTMA) A UGMA/UTMA account is a custodial account managed for the benefit of a minor. To open an UGMA or UTMA account, you must include the minor's social security number on the application.
- **Trust.** An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.
- **Business Accounts.** Corporation and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of a partnership.
- **IRA Accounts.** See "Tax-Deferred Plans".

Instructions for Opening and Adding to an Account

TO OPEN AN ACCOUNT

By Mail

Complete and sign the Shareholder Application or an IRA Application. Make your check payable to Castle Tandem Fund.

- For IRA accounts, please specify the year for which the contribution is made.

Mail or overnight the application and check to:

Castle Tandem Fund
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, Ohio 44147
1-877-743-7820

TO ADD TO AN ACCOUNT

By Mail

Complete the investment slip that is included with your account statement and write your account number on your check. If you no longer have your investment slip, please reference your name, account number, and address on your check.

Mail or overnight the slip and the check to:

Castle Tandem Fund
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, Ohio 44147
1-877-743-7820

TO OPEN AN ACCOUNT

By Wire

Call 1-877-743-7820 for instructions and to obtain an investor account number or an IRA account number prior to wiring to the Fund.

TO ADD TO AN ACCOUNT

By Wire

Call 1-877-743-7820 for instructions.

Telephone and Wire Transactions

With respect to all transactions made by telephone, the Fund and its transfer agent will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Such procedures may include, among others, requiring some form of personal identification prior to acting upon telephone instructions, providing written confirmation of all such transactions, and/or tape recording all telephone instructions. If reasonable procedures are followed, then neither the Fund nor the transfer agent will be liable for any loss, cost, or expense for acting upon an investor's telephone instructions or for any unauthorized telephone redemption. In any instance where the Fund's transfer agent is not reasonably satisfied that instructions received by telephone are genuine, neither the Fund nor the transfer agent shall be liable for any losses which may occur because of delay in implementing a transaction. If you purchase your initial shares by wire, the transfer agent first must have received a completed account application and issued an account number to you. The account number must be included in the wiring instructions as set forth above. The transfer agent must receive your account application to establish shareholder privileges and to verify your account information. Payment of redemption proceeds may be delayed, and taxes may be withheld unless the Fund receives a properly completed and executed account application. Shares purchased by wire will be purchased at the NAV next determined after the transfer agent receives your wired funds and all required information is provided in the wire instructions. If the wire is not received by 4:00 p.m. Eastern time, the purchase will be effective at the NAV next calculated after receipt of the wire.

Tax-Deferred Plans

If you are eligible, you may set up one or more tax-deferred accounts. A tax-deferred account allows you to shelter your investment income and capital gains from current income taxes. A contribution to certain of these plans may also be tax deductible. Tax-deferred accounts include retirement plans described below. Distributions from these plans are generally subject to an additional tax if withdrawn prior to age 59 1/2 or used for a nonqualifying purpose. Investors should consult their tax adviser or legal counsel before selecting a tax-deferred account.

You will be charged an annual account maintenance fee of \$8 for each tax-deferred account you have with the Fund. You may pay the fee by check or have it automatically deducted from your account (usually in December). The custodian reserves the right to change the amount of the fee or to waive it in whole or part for certain types of accounts.

Types of Tax-Deferred Accounts

• Traditional IRA

An individual retirement account. Your contribution may or may not be tax deductible depending on your circumstances. Assets can grow tax-deferred and distributions are taxable as income.

• Roth IRA

An IRA with non-deductible contributions, tax-free growth of assets, and tax-free distributions for qualified distributions.

• Spousal IRA

An IRA funded by a working spouse in the name of a non-earning spouse.

• SEP-IRA

An IRA funded by employer contributions. Your assets grow tax-deferred and distributions are taxable as income.

• Keogh or Profit Sharing Plans

These plans allow corporations, partnerships and individuals who are self-employed to make tax-deductible contributions for each person covered by the plans.

• 403(b) Plans

An arrangement that allows employers of charitable or educational organizations to make voluntary salary reduction contributions to a tax-deferred account.

• 401(k) Plans

Allows employees of corporations of all sizes to contribute a percentage of their wages on a tax-deferred basis. These accounts need to be established by the trustee of the plan.

Automatic Investment Plans

By completing the Automatic Investment Plan section of the account application, you may make automatic monthly investments (\$100 minimum per purchase) in the Fund from your bank or savings account. Your initial investment minimum is \$10,000 if you select this option. Shares of the Fund may also be purchased through direct-deposit plans offered by certain employers and government agencies. These plans enable a shareholder to have all or a portion of his or her payroll or Social Security checks transferred automatically to purchase shares of the Fund.

FOR INVESTING

Automatic Investment Plan

For making automatic investments from a designated bank account.

Payroll Direct Deposit Plan

For making automatic investments from your payroll check.

Dividend Reinvestment

All income dividends and capital gains distributions will be automatically reinvested in shares of the Fund unless you indicate otherwise on the account application or in writing.

Instructions for Selling Fund Shares

You may sell all or part of your shares on any day that the New York Stock Exchange is open for trading. Your shares will be sold at the next NAV per share calculated after your order is received in proper form by the transfer agent. The proceeds of your sale may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your sale. Your order will be processed promptly and you will generally receive the proceeds within seven days after receiving your properly completed request. The Fund will not mail any proceeds unless your investment check has cleared the bank, which may take up to fifteen calendar days. This procedure is intended to protect the Fund and its shareholders from loss. If the dollar or share amount requested is greater than the current value of your account, your entire account balance will be redeemed. If you choose to redeem your account in full, any automatic services currently in effect for the account will be terminated unless you indicate otherwise in writing.

TO SELL SHARES

By Mail

Write a letter of instruction that includes:

- The names(s) and signature(s) of all account owners.
- Your account number.
- The dollar or share amount you want to sell.
- Where to send the proceeds.
- If redeeming from your IRA, please note applicable withholding requirements.
- Obtain a signature guarantee or other documentation, if required.

Mail or overnight your request to:

Castle Tandem Fund
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, Ohio 44147
1-877-743-7820

By Telephone

• You will automatically be granted telephone redemption privileges unless you decline them in writing or indicate on the appropriate section of the account application that you decline this option. Otherwise, you may redeem Fund shares by calling 1-877-743-7820. Redemption proceeds will only be mailed to your address of record.

- You may only redeem a maximum of \$25,000 per day by telephone.
- You will not be able to redeem by telephone and have a check sent to your address of record for a period of 15 days following an address change.
- Unless you decline telephone privileges in writing or on your account application, as long as the Fund takes reasonable measures to verify the order, you may be responsible for any fraudulent telephone order.

For specific information on how to redeem your account, and to determine if a signature guarantee or other documentation is required, please call toll-free in the U.S. 1-877-743-7820.

Additional Redemption Information

Signature Guarantees

Signature guarantees are designed to protect both you and the Fund from fraud. A signature guarantee of each owner is required to redeem shares in the following situations:

- If you change ownership on your account.
- If a change of address request has been received by the transfer agent within the last 15 days.
- If you wish to redeem \$25,000 or more from any shareholder account.

Signature guarantees can be obtained from most banks, savings and loan associations, trust companies, credit unions, broker-dealers, and member firms of a national securities exchange. Call your financial institution to see if they have the ability to guarantee a signature. **A notary public cannot provide signature guarantees.**

The Fund reserves the right to require a signature guarantee under other circumstances or to delay a redemption when permitted by Federal Law. For more information pertaining to signature guarantees, please call 1-877-743-7820.

Corporate, Trust and Other Accounts

Redemption requests from corporate, trust, and other accounts may require documents in addition to those described above, evidencing the authority of the officers, trustees or others. In order to avoid delays in processing redemption requests for these accounts, you should call the transfer agent at 1-877-743-7820 to determine what additional documents are required.

Redemptions In-Kind

Generally, all redemptions will be paid in cash. The Fund typically expect to satisfy requests by using holdings of cash or cash equivalents or selling portfolio

assets. This method normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Fund reserve the right to make payment for a redemption in securities rather than cash, which is known as a “redemption in kind.” If the amount you are redeeming is over the lesser of \$250,000 or 1% of the Fund’s NAV, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund’s NAV in securities instead of cash. A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the applicable Fund uses to compute its NAV. Redemption in kind transactions will typically be made by delivering readily marketable securities to the redeeming shareholder within 7 days after the Fund’s receipt of the redemption order in proper form. Marketable securities are assets that are regularly traded or where updated price quotations are available. Illiquid securities are investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Certain illiquid securities may be valued using estimated prices from one of the Trust’s approved pricing agents. If the Fund redeems your shares in kind, it will value the securities pursuant to policies and procedures adopted by the Board. You will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund.

Address Changes

To change the address on your account, call the transfer agent at 1-877-743-7820 or send a written request signed by all account owners. Include the account number(s) and name(s) on the account and both the old and new addresses. Certain options may be suspended for a period of 15 days following an address change.

Transfer of Ownership

In order to change the account registration or transfer ownership of an account, additional documents will be required. In order to avoid delays in processing these requests, you should call the transfer agent at 1-877-743-7820 to determine what additional documents are required.

Redemption Initiated by the Fund

Because there are certain fixed costs involved with maintaining your account, the Fund may require you to redeem all of your shares if your account balance falls below \$500. After your account balance falls below the minimum balance, you will receive a notification from the Fund indicating its intent to close your account along with instructions on how to increase the value of your account to the minimum amount within 60 days. If your account balance is still below \$500 after 60 days, the Fund may close your account and send you the proceeds. This minimum balance requirement does not apply to accounts using automatic investment plans, to IRAs, and to other tax-deferred investment accounts. The right of redemption by the Fund will not apply if the value of your account balance falls below \$500 because of market performance. All shares of the Fund are also subject to involuntary redemption if the Board of Trustees determines to liquidate

the Fund. Any involuntary redemption will create a capital gain or loss, which may have tax consequences about which you should consult your tax adviser.

Shareholder Communications

Account Statements

Every quarter, shareholders of the Fund will automatically receive regular account statements. You will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions you have received.

Confirmations

Confirmation statements will be sent after each transaction that affects your account balance or account registration.

Regulatory Reports

Financial reports will be published semi-annually. The reports will remain available to you on the Fund's website (www.castleim.com/tandx) and you will be notified by mail each time a report is posted and provided with a link to access the report. Annual reports will include audited financial statements. For any shareholder that requests paper copies only one copy of each report will be mailed to each taxpayer identification number even though the investor may have more than one account in the Fund.

Dividends and Distributions

The Fund intends to pay distributions on an annual basis and expects that distributions will consist primarily of capital gains. You may elect to reinvest income dividends and capital gain distributions in the form of additional shares of the Fund or receive these distributions in cash. Dividends and distributions from the Fund are automatically reinvested in the Fund, unless you elect to have dividends paid in cash. Reinvested dividends and distributions receive the same tax treatment as those paid in cash. If you are interested in changing your election, you may call the transfer agent at 1-877-743-7820 or send a written notification to:

Castle Tandem Fund
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, Ohio 44147

Market Timing

The Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees also has adopted a policy directing the Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy applies uniformly to all Fund shareholders. While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all

market timers. For example, certain accounts called “omnibus accounts” include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Fund to detect market timing, and there can be no assurance that the Fund will be able to do so. However, the Fund will establish information sharing agreements with intermediaries as required by Rule 22c-2 under the 1940 Act, and otherwise use reasonable efforts to work with intermediaries to identify excessive short-term trading in underlying accounts. The Fund may invest in foreign securities, and small- to mid- capitalization companies, and therefore may have additional risks associated with market timing. Because the Fund may invest in securities that are, among other things, priced on foreign exchanges, thinly traded, traded infrequently or relatively illiquid, the Fund has the risk that the current market price for the securities may not accurately reflect current market values. This can create opportunities for market timing by shareholders. For example, securities trading on overseas markets present time zone arbitrage opportunities when events effecting portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. A shareholder may seek to engage in short-term trading to take advantage of these pricing differences, and therefore could dilute the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders.

Taxes

Fund dividends and distributions are generally taxable to most investors (unless your investment is in an IRA or other tax-advantaged account). Dividends paid by the Fund out of net ordinary income and distributions of net short-term capital gains are taxable to shareholders as ordinary income.

Distributions by the Fund of net long-term capital gains to shareholders are generally taxable to the shareholders at the applicable long-term capital gains rate, regardless of how long the shareholder has held shares of the Fund.

Redemptions of shares of the Fund are taxable events which you will generally realize as a gain or loss. The amount of the gain or loss and the rate of tax will depend mainly upon the amount paid for the shares, the amount received from the sale, and how long the shares were held.

The Fund’s distributions may be subject to federal income tax whether received in cash or reinvested in additional shares. In addition to federal taxes, you may be subject to state and local taxes on dividends and distributions.

The Fund may be required to backup withhold federal income tax (presently at the rate of twenty-four percent (24%)) on all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers and to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the Internal

Revenue Service ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the Internal Revenue Service on the Fund's shareholders' Consolidated Form 1099s. The Fund has chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Fund's standing tax lot identification method is the method that will be used to report any sales during the tax year on your Consolidated Form 1099 if you do not select another specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of shares. Please consult your tax adviser with regard to your personal circumstances.

The Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

At the time this prospectus was prepared, there were various legislative proposals under consideration that would amend the Internal Revenue Code. At this time it is not possible to determine whether any of these proposals will become law and how these changes might affect the Fund or its shareholders.

The foregoing is not intended to be a full discussion of federal tax laws and the effect of such laws on you. Because everyone's tax situation is unique, always consult your tax professional about federal, state, and local tax consequences of an investment in the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's annual report, which is available upon request and incorporated by reference in the Statement of Additional Information.

Financial Highlights

Selected data for a share outstanding throughout each year:	7/1/2023 to 6/30/2024	7/1/2022 to 6/30/2023	7/1/2021 to 6/30/2022	7/1/2020 to 6/30/2021	7/1/2019 to 6/30/2020
Net Asset Value -					
Beginning of Year	\$ 34.01	\$ 31.42	\$ 34.03	\$ 28.62	\$ 26.28
Net Investment Income ^(a)	0.33	0.26	0.07	0.11	0.20
Net Gain/(Loss) on Securities ^(b) (Realized and Unrealized)	1.36	2.98	(1.04)	5.40	2.24
Total from Investment Operations	1.69	3.24	(0.97)	5.51	2.44
Distributions (From Net Investment Income)	(0.33)	(0.17)	(0.07)	(0.08)	(0.09)
Distributions (From Realized Capital Gains)	(0.40)	(0.48)	(1.57)	(0.02)	(0.01)
Total Distributions	(0.73)	(0.65)	(1.64)	(0.10)	(0.10)
Net Asset Value -					
End of Year	\$ 34.97	\$ 34.01	\$ 31.42	\$ 34.03	\$ 28.62
Total Return ^(c)	5.00%	10.35%	(3.31)%	19.30%	9.31%
Ratios/Supplemental Data					
Net Assets - End of Year (Thousands)	\$31,132	\$35,170	\$32,688	\$42,243	\$20,238
Before Waiver					
Ratio of Expenses to Average Net Assets	1.58%	1.58%	1.58%	1.58%	1.58%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.57%	0.38%	(0.20)%	(0.04)%	0.32%
After Waiver					
Ratio of Expenses to Average Net Assets	1.18%	1.18%	1.18%	1.18%	1.18%
Ratio of Net Investment Income to Average Net Assets	0.97%	0.78%	0.20%	0.36%	0.72%
Portfolio Turnover Rate	11.43%	13.64%	25.25%	14.85%	41.69%

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

(c) Total return represents the rate that the investor would have earned or lost on investment in the Fund assuming reinvestment of dividends and distributions, if any.

Other Fund Service Providers

Investment Adviser

Castle Investment Management, LLC

Sub-Adviser

Tandem Investment Advisors, Inc.

Custodian

The Huntington National Bank

Distributor

Arbor Court Capital, LLC

Fund Administrator

Premier Fund Solutions, Inc.

Independent Registered

Public Accounting Firm

Cohen & Company, Ltd.

Legal Counsel

Practus, LLP

Transfer Agent

Mutual Shareholder Services, LLC

PRIVACY NOTICE

The following is a description of the Fund's policies regarding disclosure of non-public personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

Categories of Information the Fund Collects. The Fund collects the following non-public personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, Social Security Number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number, balance, payment history, parties to transactions, cost-basis information, and other financial information).

Categories of Information the Fund Discloses. The Fund does not disclose any non-public personal information about its current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to its service providers (such as the Fund's custodian, administrator, and transfer agent) to process your transactions and otherwise provide services to you.

Confidentiality and Security. The Fund restricts access to your non-public personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

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Where to Go for Information

For shareholder inquiries, please call toll-free in the U.S. at 1-877-743-7820.

You will also find more information about the Fund on our website at www.castleim.com/tandx or in the following documents:

Statement of Additional Information

The Statement of Additional Information is on file with the Securities and Exchange Commission ("SEC"), contains additional and more detailed information about the Fund and is incorporated into this Prospectus by reference. The Fund publishes Shareholder Reports (annual and semiannual reports) that contain additional information about the Fund's investments. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

You may obtain the SAI and Shareholder Reports without charge by contacting the Fund at 1-877-743-7820 or on our Internet site at: www.castleim.com/tandx. If you purchased shares through a Financial Intermediary, you may also obtain these documents, without charge, by contacting your Financial Intermediary.

Shareholder Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

SEC file number 811-09781